

**LERENO BIO-CHEM LTD.**

(Company Registration No. 197401961C)

(Incorporated in the Republic of Singapore)

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**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH PURSUANT TO RULE 1017(1)(b) OF THE LISTING MANUAL (SECTION B: RULES OF CATALIST) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)**

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1. The Board of Directors of Lereno Bio-Chem Ltd. (the “**Company**”) wishes to announce the following updates pursuant to Rule 1017(1)(b) of the Catalist Rules:

(a) the Company’s cash position as at 30 November 2018 is SGD 17,110 and the Company has no short-dated securities;

(b) the Company’s assets and liabilities as at 30 November 2018 are as follows:

	SGD
<u>Assets:</u>	
Cash and bank balances	17,110
Other receivables, deposits and prepayments	27,135
	<u>44,245</u>
<u>Less:</u>	
<u>Liabilities</u>	
Other payables and accruals	<u>(6,228,939)</u>
Net liabilities	<u>(6,184,694)</u>

(c) the Company’s utilisation of cash for the month of November 2018 is as follows:

	SGD
Opening cash and bank balances	20,562
Receipts:	
- Advances from Director	26,635
Payments:	
- Staff cost	(7,719)
- Professional fees	(20,918)
- Other expenses	(1,450)
Closing cash and bank balances	<u>17,110</u>

2. The Company has obtained waiver from SGX-ST from compliance with Catalist Rule 1017(1)(a) for the opening of the Escrow Account on 16 March 2016. Please refer to the announcement dated 17 March 2016 for details of the waiver.

3. The figures as set out above have not been reviewed or audited by the Company’s auditors.

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## Quarterly updates of milestones in obtaining a new business that will satisfy SGX-ST's requirements for a new listing

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(1) Proposed Acquisition of the entire Issued and Paid-up Share Capital of Knit Textile and Apparel Pte. Ltd.

On 29 September 2017, the Company announced that it had on, 29 September 2017, entered into a conditional put and call option agreement dated 27 September 2017 ("**Agreement**") with Mr Lim Siau Hing @ Lim Kim Hoe to acquire 100% of the issued ordinary shares in the capital of Knit Textile and Apparel Pte. Ltd. for an aggregate consideration of S\$26,400,000 ("**Proposed Acquisition**").

The Proposed Acquisition constitutes a "Reverse Takeover" transaction and is subject to, inter alia, the approval of SGX-ST and shareholders of the Company.

On 13 February 2018, the Company announced that it had on 13 February 2018, entered into a supplemental agreement (the "**Supplemental Agreement**") with Mr Lim Siau Hing @ Lim Kim Hoe to amend certain provisions in the Agreement ("**Announcement**") with principal amendments as set out in the Announcement broadcasted via SGX-ST on the same date.

(2) The Continued Validity and Applicability of Time Extension until 15 February 2018

On 13 November 2017, the Company announced that the SGX-ST had, by way of a letter dated 13 November 2017, no objection to the continued validity and applicability of the Further Extension previously granted to the Company to meet the requirements for a new listing for a cash company under the Catalist Rules.

(3) First Further Time Extension for the Company, as a cash Company, to meet the requirements for a new listing

On 6 February 2018, the Company, as a cash Company, was granted a further 6.5-months extension of time to meet the requirements for a new listing by 31 August 2018 (the "**First Further Time Extension**"), subject to the conditions of the First Further Time Extension as announced via SGX-ST on 6 February 2018.

(4) Second Further Time Extension for the Company, as a cash Company, to meet the requirements for a new listing

On 29 August 2018, the Company, as a cash Company, was granted a further 6-months extension of time to meet the requirements for a new listing by 28 February 2019 (the "**Second Further Time Extension**"), subject to the conditions of the further extension as announced via SGX-ST on 29 August 2018 (the "**Second Further Time Extension Announcement**").

In relation to the Second Further Time Extension Announcement, the Company wishes to update Shareholders that it has submitted the written confirmation to the SGX-ST through its Sponsor confirming that the Second Further Time Extension does not contravene any laws and regulations governing the Company and the Company's Constitution.

(5) Second Supplemental Agreement for the Proposed Acquisition of the entire Issued and Paid-up Share Capital of Knit Textile and Apparel Pte. Ltd.

On 31 August 2018, the Company announced on the same date that it had entered into a second supplemental agreement with the vendor for the Proposed Acquisition to further extend the Long Stop Date until 28 February 2019. This is to take into account the Second Further Time Extension announced on 29 August 2018.

(6) Controlling Shareholder Moratorium Waiver

On 12 December 2018, the Company announced that it had been granted the Controlling Shareholder Moratorium Waiver by SGX-ST on the same date, waiving the requirement for Bin Tai Holdings Private Limited and Mr Ong Puay Koon, the existing Controlling Shareholders of the Company, the Moratorium Requirements pursuant to Rule 1015(3)(b)(i) of the Catalyst Rules, which are applicable to persons who are existing controlling shareholders or who will become controlling shareholders of the issuer as a result of the Proposed Acquisition.

The Company will release further announcement(s) to update Shareholders as and when there are material developments in respect of the Proposed Acquisition.

By Order of the Board of Directors  
Lereno Bio-Chem Ltd

Ong Puay Koon  
Managing Director and Chief Executive Officer  
14 December 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. David Yeong (Telephone: 65-6532 3210) at 1 Robinson Road, #21- 00 AIA Tower, Singapore 048542.*